

**EXHIBIT E – AUGUST 4, 2009 LETTER FROM STATE  
STREET**



# STATE STREET.

Global Treasury  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111-2900

August 4, 2009

VIA TELECOPIER AND UPS

Logan Hotels and Resorts, Mexico, S.A. de C.V.  
Cabo San Lucas Cristobal Golf Resorts, S.A. de C.V.  
Cabo San Cristobal Racing Circuit, S.A. de C.V.  
c/o Mr. Albert Maes/Managing Director  
Logan Hotels and Resorts Development Co. Ltd.  
One Canada Square, 29th Floor  
Canary Wharf  
London E14 5DY (UK)  
Telecopy: 44-207-712-1501

**Re: RESERVATION OF RIGHTS ON ACCOUNT OF EVENT OF  
DEFAULT -- \$68,000,000 Loan to Logan Hotels and Resorts, Mexico  
S.A. de C.V. and Cabo San Lucas Cristobal Golf Resorts, S.A. de C.V.**

Ladies and Gentlemen:

Reference is made to the Loan by Lehman Brothers Holdings Inc. (the “Original Lender”) to Logan Hotels and Resorts Mexico S.A. de C.V. (“Original Borrower”) and Cabo San Lucas Cristobal Golf Resorts, S.A. de C.V. (whether formerly, now or hereafter known as Cabo San Cristobal Racing Circuit, S.A. de C.V., “Racing Circuit Borrower” and together with Original Borrower, collectively, the “Borrowers”) in the aggregate principal amount of up to \$68,000,000 (the “Loan”). The Loan is evidenced by a certain Promissory Note dated July 21, 2006 made by Logan Borrower in favor of the Original Lender in the amount up to \$65,000,000 (the “Original Loan”), as amended by a certain Addendum to Note made by the Borrowers in an additional principal amount up to \$3,000,000 (the “Additional Loan”) dated as of May 31, 2007 (collectively, the “Note”), and is further evidenced by a certain Loan Agreement dated as of July 21, 2006 between Borrowers and Original Lender (as amended by the Omnibus Amendment (defined below), the “Loan Agreement”); Racing Circuit Borrower joined in the original Promissory Note, Loan Agreement and other Loan Documents pursuant to the Omnibus Amendment to Loan Documents dated as of May 31, 2007 (“Omnibus Amendment”) among Albert Maes, Logan International LLC and Logan Hotels and Resorts Development Co. Pte., Ltd. (collectively, the “Obligors”), the Borrowers and the Original Lender. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement.

As you have been previously notified, State Street Bank and Trust Company (“State Street”) has purchased the Loan from Lehman Commercial Paper Inc. (“LCPI”), and is the current holder of the Note and is entitled to receive payments of principal, interest and other amounts due thereunder.

State Street is sending this letter to you in its capacity as the holder of servicing rights with respect to the Loan. The servicing rights were also purchased by State Street from LCPI.

Borrowers are obligated to pay and perform their obligations under the Loan Documents for the benefit of State Street and Lender. State Street has not assumed any, and expressly disclaims all, obligations (contractual, funding or otherwise) of Lender, Original Lender or LCPI under or in respect of the Loan or the Loan Documents. Nothing in this letter shall constitute any such assumption by State Street. Further, no past, present or future action taken or rights exercised, whether as servicer or otherwise, or interest in the Loan held, by or on behalf of State Street shall constitute an assumption of any such obligations.

By operation of Section 18.1(a)(i)(A) of the Loan Agreement, Article II of the Note and the other terms and provisions of the Loan Documents, the Debt (including, without limitation, all principal, interest, the Additional Fee and other sums due under the Loan Documents) became immediately due and payable on the Maturity Date (July 1, 2009), and an Event of Default occurred and is continuing because the Borrowers failed to pay the Debt in full on the Maturity Date (the “Specified Default”). The outstanding principal balance of the Loan is \$66,445,079.87. Interest accrued on the Loan as of the Maturity Date was \$31,380,638.57. In addition, the Additional Fee, which is also a substantial amount, as calculated in accordance with the Loan Documents, became due and payable on the Maturity Date. Default interest accrued from and after the Maturity Date through July 31, 2009 on unpaid principal and deferred accrued interest was \$1,684,776.26. Default interest will continue to accrue on the Debt in accordance with the Loan Documents from and after the Maturity Date through and including the date of repayment of the Debt, together with all late charges, enforcement costs, and other amounts accrued and accruing through such date of repayment which are payable under the Loan Documents. A statement of all due amounts will be provided upon request at the time of repayment.

State Street reserves all of its rights and remedies under the Loan Documents and at law and in equity with respect to the Specified Default, including, without limitation, the right to enforce security interests in real or personal property securing any of the Borrowers’ obligations, foreclose the Trust Agreement and/or equity pledges and/or take such other actions as State Street may deem appropriate. Pursuant to the Loan Documents, interest on the Debt has been accruing and shall continue accrue at the Default Rate from the Maturity Date until the indefeasible payment of the Note in full. State Street reserves its right to collect a late charge on any amount due under the Loan Documents which remain unpaid more than ten (10) days after the date on which the amount was due and payable as provided in the Loan Documents. In addition, State Street is entitled to reimbursement of its cost of collection, attorneys’ fees and other costs and charges as may be provided under the Loan Documents.

Nothing in this letter shall constitute Lender’s or State Street’s consent to, or approval or acceptance of, any actual or proposed change in the name of Cabo San Lucas Cristobal Golf

Resorts, S.A. de C.V. to Cabo San Cristobal Racing Circuit, S.A. de C.V. or any shareholder vote of any Borrower purporting to authorize such name change or other actions of Borrowers or to effectuate other changes to either Borrower, or any deemed satisfaction by the Borrowers of any conditions precedent or requirements of Lender or under the Loan Documents relating to the same, or constitute or evidence any waiver, estoppel, release, modification, limitation, forbearance or any agreement by Lender to delay the exercise of Lender's rights or remedies under the Loan Documents or claims on account thereof, or a waiver of Borrowers' obligations under the Loan Documents with respect thereto, all of such rights, remedies and claims under the Loan Documents, and at law and in equity, being expressly reserved hereby by Lender and State Street.

The Specified Default referred to in this letter is not intended to constitute an all encompassing statement of the current defaults and Events of Default with respect to the Loan. The Lender reserves the right to notify you of any additional or further defaults and Events of Default and reserves all other rights, remedies and powers granted to it under each of the Loan Documents with respect to the same, and Lender and State Street reserve all other claims, rights and defenses. No failure on the part of the Lender to exercise, and no delay in exercising, any other rights under any of the Loan Documents shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other power or right. The delivery of this letter shall not be construed to waive, limit, prejudice or otherwise adversely affect any of the Lender's rights, remedies or powers under the Note, the Loan Agreement, any guaranty or any of the other Loan Documents, by statute, at law or in equity, all of which rights, remedies and powers are expressly reserved.

No amendment, modification, compromise, settlement, agreement or understanding with respect to the Loan, the Loan Documents (including, without limitation, any waiver of any right or remedy by State Street) or any obligations of any of the Borrowers and Obligors arising thereunder, and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon State Street, except to the extent (if any) expressly set out in a written agreement executed and delivered by State Street which expressly states the intent of State Street to be bound thereby, and for which State Street has received all requisite internal credit committee and other approvals in connection with such agreement.

Without limitation, neither this letter, nor any past, present or future correspondence, statements, discussions, negotiations, meetings, drafts of documents or communications among any of the Borrowers, Obligors and State Street or their respective attorneys, advisors, agents and representatives with respect to the Loan, the Loan Documents or the Project, nor any action or inaction by State Street, shall be construed as an indication of a course of dealing, or in any manner to give rise to an obligation of State Street or in any manner to modify the legal relationship among State Street, the Borrowers and Obligors, or constitute or evidence any waiver, estoppel, release, modification, limitation, forbearance or any agreement by State Street to delay the exercise of State Street's rights or remedies under the Loan Documents, or at law or in equity, or a waiver of any of the Borrowers' and Obligors' obligations under the Loan Documents, all of such rights and remedies being expressly reserved by State Street.

The acceptance of any partial payments or performance by State Street shall not (a) constitute (i) any agreement or commitment by State Street to amend or modify the Debt or any

of the obligations of any of the Borrowers and Obligors under the Loan Agreement or the Loan Documents, (ii) any agreement by State Street to continue to accept such partial payments or performance, (iii) any course of conduct by State Street, (iv) any agreement or commitment by State Street to forbear from the exercise of any of State Street's rights or remedies pursuant to the Loan Documents, or (v) State Street's agreement to or acceptance of any conditions set forth in connection with any such tendered payment or performance, (b) reinstate the Loan or cure the Specified Default or any other default or Event of Default under the Loan Documents, or (c) otherwise waive or alter in any way any of State Street's rights or remedies pursuant to the Loan Documents, applicable law or otherwise.

Very truly yours,

STATE STREET BANK AND TRUST  
COMPANY

By: Sophie Yang  
Name: SOPHIE YANG  
Title: VICE PRESIDENT

cc: Logan Hotels and Resorts, Mexico, S.A. de C.V.  
Cabo San Lucas Cristobal Golf Resorts, S.A. de C.V.  
Cabo San Cristobal Racing Circuit, S.A. de C.V.  
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